

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

3-015A035

January 15, 1993

RECORDATION NO. 17946-B FILED 1428

JAN 15 1993 1:05 PM

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, DC 20423

INTERSTATE COMMERCE COMMISSION

17946-B

RECORDATION NO. 17946-A FILED 1428

JAN 15 1993 1:05 PM

INTERSTATE COMMERCE COMMISSION

JAN 15 1993

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledged originals each of a Memorandum of Assignment Agreement dated as of January 15, 1993, and a Bill of Sale dated as of January 15, 1993, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Lease Agreement dated as of February 1, 1992 which was filed and recorded on September 25, 1992 under Recordation Number 17946.

The names and addresses of the parties to the enclosed documents are:

Assignor/Seller: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee/Purchaser: Sequel Aircraft Leasing Corporation
570 Lake Cook Road, Suite 405
Deerfield, Illinois 60016

Handwritten signatures:
1. *Alvord*
2. *Strickland*

Mr. Sidney L. Strickland, Jr.

January 15, 1993

Page 2

A description of the railroad equipment covered by the enclosed document is:

Two hundred (200) 70-ton, used mechanical refrigerator boxcars bearing marks and numbers VCY 25000 through VCY 25199

Also enclosed is a payment of \$32 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two (2) stamped originals of the enclosed document to Robert W. Alvord, Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, DC 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Assignment and Bill of Sale, both dated as of January 15, 1992 between Greenbrier Railcar, Inc., Assignor/Seller, and Sequel Aircraft Leasing Corporation, Assignee/Purchaser, covering two hundred (200) 70-ton, used mechanical refrigerator boxcars bearing marks and numbers VCY 25000 through VCY 25199.

Sincerely,



Robert W. Alvord

RWA/bg
Enclosure

RECORDATION NO. 27946 A FILED 1423

JAN 15 1993 1:05 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER RAILCAR, INC.

AND

SEQUEL AIRCRAFT LEASING CORPORATION

JANUARY 15, 1993

Memorandum of Assignment Agreement made and entered into as of January 15, 1993 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Assignor") and Sequel Aircraft Leasing Corporation, an Illinois corporation, ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company ("Lessee") two hundred (200) mechanical Refrigerated Boxcars marked and numbered VCY 25000 through VCY 25199 inclusive (the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By: _____

Title: _____

SEQUEL AIRCRAFT LEASING CORPORATION

By: _____

Title: _____

PRESIDENT

Memorandum of Assignment Agreement made and entered into as of January 15, 1993 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Assignor") and Sequel Aircraft Leasing Corporation, an Illinois corporation, ("Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to Southern Pacific Transportation Company ("Lessee") two hundred (200) mechanical Refrigerated Boxcars marked and numbered VCY 25000 through VCY 25199 inclusive (the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By: Norris M. Webb
Title: Vice President

SEQUEL AIRCRAFT LEASING CORPORATION

By: _____
Title: _____

STATE OF OREGON)
) SS.
COUNTY OF CLACKAMAS)

On this _____ day of _____, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

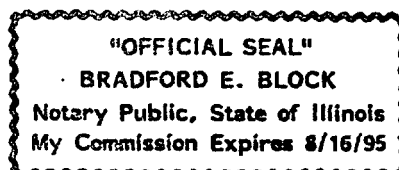
My commission expires:

STATE OF Illinois)
) SS.
COUNTY OF Lake)

On this 13 day of January, 1993, before me personally appeared Harvey K. Mailberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL AIRCRAFT LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Bradford E. Block
NOTARY PUBLIC

My commission expires:



STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 15th day of January, 1993, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

STATE OF)
) ss.
COUNTY OF)

On this ____ day of _____, 1993, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of SEQUEL AIRCRAFT LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires: